

DAILY CONFEDERATE.

I. K. MCRAE, Editor.

All letters on business of the Office, to be directed to A. M. GORMAN & CO.

MONDAY, FEBRUARY 27, 1865.

New Rates.

SUBSCRIPTION AND ADVERTISING.	
Daily one month,	\$10
Daily three months,	20
Daily six months,	40
Tri-Weekly three months,	15
Tri-Weekly six months,	30
Weekly three months,	10
Weekly six months,	20
Advertising per square,	5

The office of the *Confederate* needs an associate Editor and general business manager and superintendent, to fill the vacancy occasioned by the death of A. M. Gorman, Esq. Applications will be received to fill this vacancy. Those applying must be practical Printers, and of sufficient experience to take the management of a large concern, with ability to give suitable references.

Address, EDITOR CONFEDERATE.

The Situation.

The absence of any authentic intelligence, puts it out of our power to give anything like a precise statement of the situation.

The most reliable accounts represent Sherman as having turned off from Chester towards Cheraw. This may be a movement by the flank, to cross the Catawba river below the Railhead, and thence move on Charlotte, along the Eastern bank; or, it may mean a

charge of front, with the intention to reach Fayetteville, and be in co-operation with Schofield. With proper efforts on our part, this can be prevented. If Congress has felt the emergency, and an order could come out, to-day, to employ the power of the country to resist the invader, in thirty days there would not be an advancing foe.

But, without cool, deliberate, but strong, effectual governmental action, very decided advantages will be gained by the enemy; and very great disasters will be suffered by us—not crushed by us—nor such disasters as will leave the enemy in the occupation of this country forever, or anything like it; but such as will give him temporary possession; and such as will prolong and intensify the war.

Co. E, 3rd Cav.

P. S. The soldiers are all well, and in good spirits. Prepared to give the Yankees a warm reception whenever they come.

There is some very unnecessary outcry against the policy which is pursued by the Confederate Treasury, of selling gold for currency at the market rate. It is no new thing for a government to go into the market before the maturity of its paper, and to buy it in at the rate it commands in transactions between citizen and citizen. If men who have government paper for sale, would take a certain price for it from other purchasers, if the government were not in market; no injury is done them if the government itself comes forward and gives them a little more than they would otherwise get for this paper.

The thing has been practised all over the civilized world, both in respect to the government bills at short dates and to bonds at long dates. It is true that the depreciation of this kind of paper has never been so great as we now witness in the case of Confederate notes; but the principle is the same, who ever may be the depreciation of the public credit.

Hoping, Mr. Editor, that the people at home will spur up, and unite, hand and heart with their noble army, I bid you adieu.

Sec. 2 provides that if impressments become necessary, cotton and tobacco shall be impressed in ratable proportions, as near as may be.

Sec. 3 provides for putting the Government in immediate possession of impressed cotton or tobacco, and in advance of the final settlement of the price to be paid.

Sec. 4 prescribes the usual mode of appraisement where terms cannot otherwise be agreed on—two disinterested citizens, with power to call in a third. Either party may appeal to the Board of Commissioners for the State.

Sec. 5 authorizes to use or manufacture such portion of the cotton and tobacco as may be needed by the army and navy.

Sec. 6 authorizes the appointment of the necessary agents in each State.

Sec. 7. In addition to the amount of Treasury notes heretofore authorized to be issued, the Secretary of the Treasury is hereby authorized, under the direction of the President to issue whatever amount thereof as may be necessary to pay appropriations for all the liabilities of the government now due and unpaid, which were contracted or incurred to be paid without delay. The Treasury notes issued under this section shall have like form and effect and be regarded in all respects as if issued by virtue of an "act to reduce the currency and authorize a new issue of notes and bonds," approved February 17th, 1864.

Sec. 8. The President may cause any cotton or tobacco belonging to the government to be sold or exchanged, on such terms, for such consideration, and in such manner as he shall deem proper, and proceeds to be employed for the payment of appropriations and such other uses as may be authorized by law.

Sec. 9. The President shall cause to be issued, in such form, and of such denominations, and with such authentication as he shall prescribe, bills to be called "revenue bills," purporting that the Confederate States of America to the bearer the sum of money therein respectively specified; but the amount thereof outstanding at any time shall not exceed two hundred millions of dollars.

Sec. 10. Such revenue bills may be issued and re-issued in payment of appropriations for the following purposes: to compensate persons in the military, naval and civil service, and in the employment of the government for services rendered after the month of May, in the year 1865, and to pay for supplies and other property acquired, and other expenses incurred by the government after the same month, or pursuant to contracts made at any time hereafter requiring payment in revenue bills; and every officer, non-commissioned officer, musician and private in the army who shall not, at any time during the months of April and May, 1865, be legally absent from duty, shall, in addition to his lawful pay and allowances to be paid to him in Treasury notes for those two months, be entitled to be paid an equal sum in revenue bills.

Sec. 11. Whenever a sufficient amount of revenue bills to pay for one or more bales of cotton shall be presented for redemption, the same shall be redeemed in cotton of the government at the rate of fifty cents per pound.

The cotton so transferred by the government in redemption of bills and all cotton and tobacco hereafter transferred from the government under this act, shall be afterwards exempt from impressment under the authority of the government, and the same may be exported to neutral countries without restriction except the payment of lawful export duties; but to obtain the benefit of these privileges the same shall be marked, designated or identified as the Secretary of the Treasury shall prescribe.

Sec. 12 determines the mode of redemption of revenue bills with cotton.

Sec. 13. The taxes in kind shall, for each of the years, 1865 and 1866, be at double the rates now imposed, that is to say, one fifth instead of one tenth of the respective subjects thereof is hereby levied for each of these years, but subject to the exemptions and other provisions of the law now in force relating to the levy, assessment, collection and disposition of taxes in kind so far as they are consistent with this act.

From the tax on property employed in agriculture (including the entire plantation from which the tax in kind is derived, and all the slaves kept on it, except those exclusively employed in other services than the cultivation of the soil,) shall be deducted the value of the tax in kind derived therefrom for the year, and delivered to the government, or retained during the year or afterwards, including the bacon which shall be deliverable on or about the first day of March next, after the year for which it is assessed, and for the purpose of adjusting the amount of such credit the tax in kind shall be estimated at the usual market rate in Treasury notes, and the amount so estimated shall be in the amount of the credit, but no credit shall be allowed beyond such property tax; and the collection of the property tax on such property shall be suspended after assessment under the order of the Secretary of the Treasury, until the value of the tax in kind to be deducted shall be ascertained, and, when so ascertained, it shall be the duty of the post quartermaster to certify, and of the district collector to deduct the value of such tax in kind. All agricultural productions impressed under the authority of this government after the month of May, 1865, shall be valued and paid for in revenue bills, at the usual market prices of such property in revenue bills, at the time and place of impress-

For the Confederate.

Mr. Editor:—The star of peace that illumined the Northern sky, has vanished like a meteor in the Southern horizon; the bright anticipations of speedy peace, have melted like a snow-wreath, before the scorching rays of a burning sun. The deep studied intrigues of a mean and unscrupulous foe, to subdue a brave, and magnanimous people, has been buried back, with shouts of defiance, by our noble army, in tones that cannot be mistaken. It behoves us, all people, contending for the dearest rights of man, to buckle on our armor, and prepare, to roll back the waves of invasion, our enemies, are preparing to roll against us. Heed not the siren song of peace, when the hostile cannon is thundering at your door. When the fire and manhood of your bleeding country is failing at every blast. There is no peace.—The only peace, worth living for, must be wrung from the enemy, in the deadly conflict, at the mouth of belching cannon. There, and only there, can we obtain fair and honorable peace. People of North Carolina, be not despondent. The cloud of adversity, that has cast such a gloom over our infant republic, will soon be dispelled; only be true to yourselves, and with a humble dependence on God, who presides over the destinies of nations, victory will again perch upon the starry cross, the symbol of our fallen brothers.

Will you stand by your army, in the coming conflict, or will you ignobly yield to the dastard foe. Are you willing, for the boon of a dishonorable peace, to barter your liberties, surrender your homes, to the despiser, and exist as the meanest and most degraded people on earth. Carolinians! your part is glorious, the present, and future must not be marred.

The spirit of your gallant dead beckons you to the conflict, where, "freedom live, or freedom die." There is no parleying now. You cannot lean upon your sword, when your country is trembling under the tread of hostile squadrons, purposing to lay waste your own Sunny South with fire and sword. None but slaves, will talk of peace. Negotiation has been tried, and failed. Most signally failed.

Instead of bearing the olive branch, we were met with the sword, sited with the blood of fallen countrymen. This is not a war of

aggression or conquest on our side; but it is a war, on the issue of which hangs, the safety of our homes and firesides; the honor of our wives, and daughters; and all that makes life dear to man. Mind cannot conceive of the untold evil of subjugation. Far better would it be, to fill the common grave, than live the slave of slaves. On the other hand, how prosperous and happy, we would be, with the independence of our beloved country. The contrast is so great, the simplest mind can understand. Then, let us know no such shame as fail; but, with brave hearts, know no alternative, but, "victory or death."

Hoping, Mr. Editor, that the people at home will spur up, and unite, hand and heart with their noble army, I bid you adieu.

Co. E, 3rd Cav.

P. S. The soldiers are all well, and in good spirits. Prepared to give the Yankees a warm reception whenever they come.

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